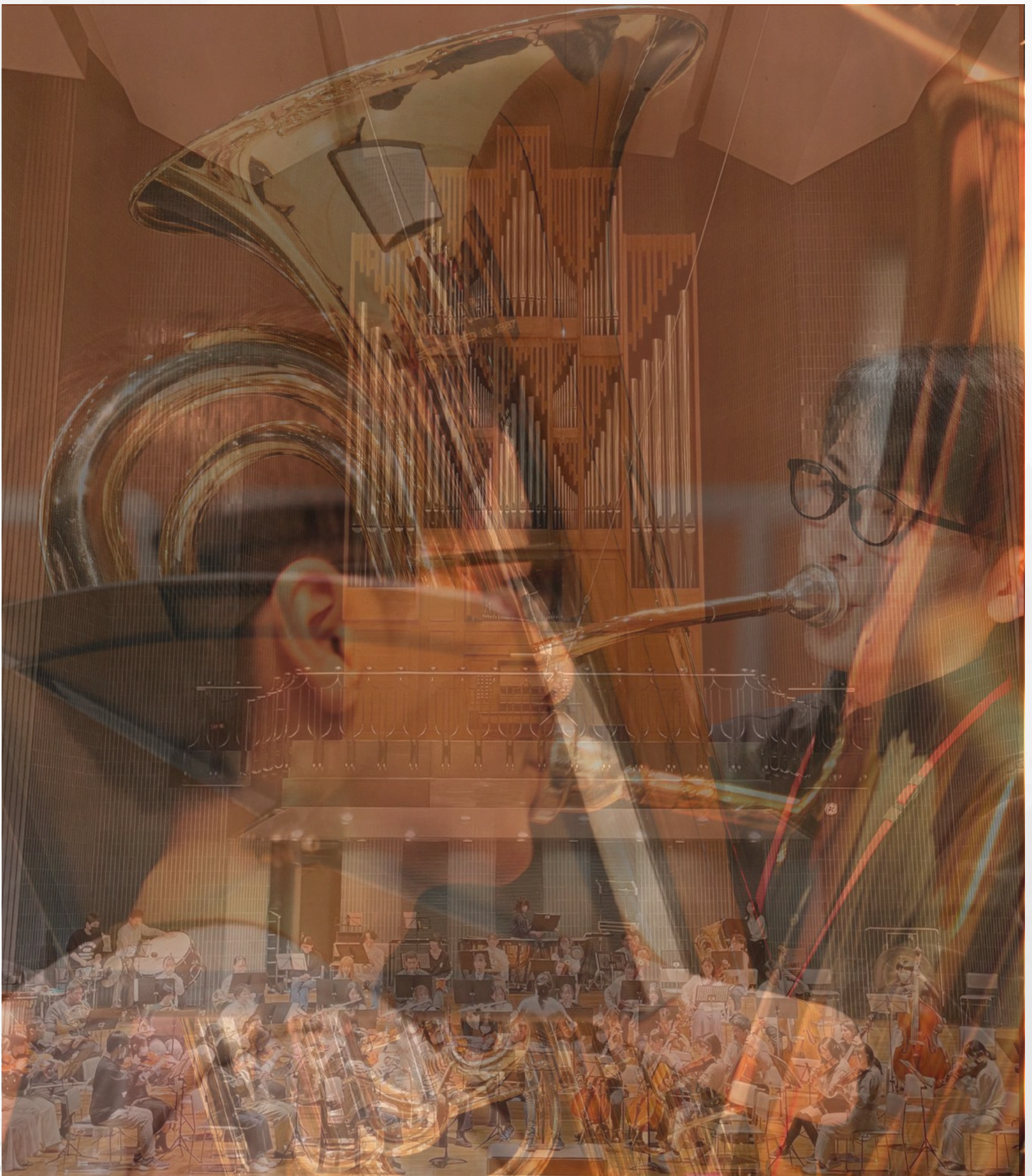


Report & Accounts

FOR THE YEAR ENDED 31 DECEMBER 2024



KEYS OF CHANGE CIO
"THE CHARITY"

TABLE OF CONTENT

<u>TRUSTEES’ ANNUAL REPORT SUMMARY</u>	3
<u>MESSAGE FROM PANOS</u>	5
<u>OAXACA, MEXICO</u>	8
<u>HARMONY IN MOTION, INDIA</u>	11
<u>RESILIENCE IN HARMONY, JAPAN</u>	14
<u>TRANSFORMING LIVES THROUGH MUSIC, GHANA</u>	17
<u>HARMONY IN THE HEIGHTS, ECUADOR</u>	20
<u>LOOKING AHEAD</u>	23
<u>ACCOUNTS</u>	25

TRUSTEES' ANNUAL REPORT SUMMARY

YEAR ENDED 31 DECEMBER 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Address	6 Wyvern Road Purley CR8 2NP
Trustees	
Chair	P. Karan
Other trustees	C. Patrick F. Nwaegbe
Bankers	HSBC 54 Woodcote Road Wallington Surrey SM6 ONJ

STRUCTURE, MANAGEMENT & GOVERNANCE

Governing document

Keys of Change CIO ("the Charity") is a charity, governed by a trust deed adopted 20th November 2015. It is registered as a charity in England and Wales, number 1166756.

Trustees

Trustees are recruited from people who have an interest in advancing musical education internationally. They are appointed by vote of existing trustees.

Organisational structure

Trustees meet regularly and are responsible for the strategic direction and policy of the Charity.



OBJECTS, AIMS & ACTIVITIES

The trustees confirm that they have referred to the government's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Objects

The object of the Charity is the advancement of the arts, in particular music, for young people living in poverty or in difficult circumstances anywhere in the world by providing musical instruments and access to musical tuition and by providing opportunities to perform in public and listen to live performances.

In addition to poverty, the context of "difficult" includes suffering due to illness, the aftermath of a natural disaster, conflict or an epidemic.

Activities

During 2024, Keys of Change CIO was engaged in a number of musical education projects, including in Ecuador, Mexico, Japan, Ghana and India.

MESSAGE FROM PANOS

The enduring power of music: a personal journey and a global mission

“How do you remember all these notes? How can you play without any sheet music?” These questions often follow my performances and they point to something profound about music: it is not just a skill or a craft; it is a relationship.

Memorising music is not about rote learning—it’s about forging a connection. Music is alive, brimming with emotions, stories and colours. It has been a constant companion throughout my life, shaping who I am and guiding me through the ups and downs of existence.

One piece, Chopin’s Piano Concerto No. 1, has been with me for nearly three decades. I first encountered it as a wide eyed teenager, struggling to unlock its secrets one note at a time.

In those moments, the music felt like an impossible challenge, yet I poured all my effort into it, believing that if I could master it, I could transform myself from a child into a musician.

“Over the years, this piece became more than just a concerto —it became a friend.”

It carried my dreams, whispered encouragement in moments of doubt and stood by me as I grew. Even now, decades later, playing it feels like reuniting with an old, trusted companion.

This deeply personal journey with music mirrors the mission of Keys of Change. Since founding the organisation in 2011, I have witnessed countless young people around the world form their own friendships with music, unlocking its transformative power to shape their lives.

In 2024, I had the privilege of witnessing this transformation first-hand as I travelled to some of the most remote and challenging corners of the globe.

In Ghana, I met young students who found healing from trauma through the power of orchestral music.

In Ecuador, high in the mountains, I watched young musicians discover their identities through melodies that bridged their local traditions with global sounds.

In India, I saw musicians step onto the stage with a new-found confidence that radiated through the room.

In Mexico, I witnessed how young students performed on their city's most prestigious stage, the Teatro Macedonio Alcalá and how the sounds they created gave them a new sense of self-worth.

And in Fukushima, Japan, I stood alongside musicians as they broke new ground, performing abroad for the first time in Taiwan, turning tragedy into a story of resilience and unity.

Everywhere we go, music brings profound change. It provides structure and discipline, fosters teamwork and collaboration and instils self-confidence in those who need it most.

Vulnerable young people—many facing immense challenges—find in music the courage to dream, the strength to persevere and the joy of self-expression. Each note they play, each phrase they master, becomes a step towards realising their potential and embracing a brighter future.

These stories are not just inspiring—they are a testament to the universal power of music. Like my relationship with Chopin's concerto, the bonds our young musicians form with music are enduring. They carry these friendships into their lives, shaping not only their futures but the communities around them.

This work would not be possible without the incredible support of our donors, partners and volunteers, who share our belief in the transformative power of music. Your generosity fuels every note, every lesson and every performance. Together, we create opportunities for young people to grow, to heal and to thrive.

As you read this report, I invite you to reflect on the stories of resilience, hope and triumph within its pages. These are the stories of lives changed by music—the same force that has shaped my own life.

Music has the power to connect us, to inspire us and to remind us of the beauty and potential within us all. Thank you for being part of this journey. Let us continue to unite in harmony and work together to bring the gift of music to those who need it most.

With heartfelt gratitude,

Panos Karan

Founder, Keys of Change



Oaxaca, Mexico

A CELEBRATION OF MUSIC
& TRANSFORMATION



Since 2017, Keys of Change has been proud to support the Escuela de Iniciación Musical de Santa Cecilia in Oaxaca, Mexico. Through sustained access to high-quality music education—both online and in person—we have witnessed the transformative role music can play in the lives of young people. This partnership reached a powerful milestone with a concert held in January 2024 at the historic Teatro Macedonio Alcalá.

The purpose of the concert was to celebrate the journey of the school's orchestra and its collaboration with Keys of Change, while offering the wider Oaxaca community a vibrant display of musical achievement.

Keys of Change Founder, Panos Karan, spent eight days in Oaxaca, working intensively with the students, helping prepare them for the performance. He was joined by violinist and educator Katarzyna Deja, who taught and rehearsed with the orchestra for two weeks. Long-term resident teacher Lucy French, oversaw the entire project, managing logistics and leading rehearsals.

Preparation for the concert was rigorous. Students committed to daily rehearsals, often including double sessions at weekends, with local teachers playing a vital role in guiding them. Student attendance was remarkably high—around 95%—reflecting their dedication.

The repertoire was ambitious: Rachmaninov's Piano Concerto No. 2, Dvořák's Symphony No. 2, Shostakovich's Waltz No. 2, and Márquez's Danzón No. 2. These selections showcased the orchestra's growing technical ability and musical maturity.

The concert, held on February 6, 2024, was a resounding success. Over 50 young musicians performed alongside their teachers in a powerful, collaborative display. More than 500 people filled the auditorium, resulting in a sold-out event and an overwhelming show of community support.

Throughout the evening, the audience witnessed not only technical accomplishment but also heartfelt expression. The young musicians' passion was unmistakable, culminating in a standing ovation that echoed the pride of their families and teachers. Many parents expressed a deep desire to see more performances in the future—an affirmation of the role music now plays in their children's lives.

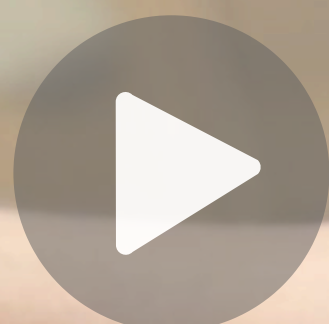
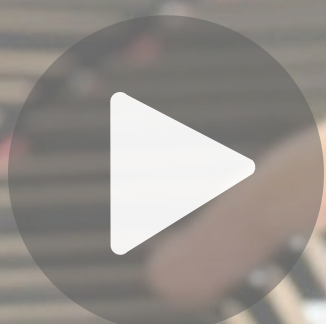
This event marked more than a concert; it was a celebration of growth, perseverance, and the deep connection music fosters. While the journey was not without challenges, the impact of the experience was profound.

As we look ahead, Keys of Change remains committed to nurturing this partnership and ensuring that music continues to be a source of empowerment and joy for the youth of Oaxaca.



Harmony in motion

EMPOWERING YOUTH THROUGH
THE CHENNAI YOUTH SINFONIETTA



Since 2014, Keys of Change has been working to provide young people in India with meaningful opportunities to engage in orchestral music.

Building on the success of the Kolkata Youth Orchestra, launched in 2015, the Chennai Youth Sinfonietta was established in 2019 in partnership with the Musée Musical Foundation, one of South Asia's most esteemed Western classical music institutions.

This collaboration was born from a shared vision: to nurture young talent, particularly those from deserving and deprived backgrounds, promote Western classical music in South India and empower youth through artistic excellence. Although the Sinfonietta's public debut was delayed by the pandemic, the ensemble successfully gave its first performance in 2022.

Today, it comprises 25 dedicated young musicians from diverse backgrounds, united by a passion for music and a drive to grow both artistically and personally.

The Sinfonietta project aims to foster personal growth through discipline and collaboration, and boost the confidence of participants by celebrating their achievements, particularly those coming from challenging situations in life.

It also seeks to expand audiences for classical music in South India and encourage cultural exchange, particularly by supporting musicians from underserved communities.

This year, the project was supported by a global network of partners, including Musée Musical Foundation (India), Keys of Change CIO (UK), Keys of Change USA, and the Fukushima Youth Sinfonietta (Japan).

Throughout 2024, students participated in regular online lessons provided by Keys of Change teachers, coordinated locally by Musée Musical.

In July, a Keys of Change teacher traveled to Chennai for intensive in-person rehearsals, working on individual technique, ensemble cohesion, and repertoire development, laying the groundwork for the orchestra's progress.

The concert, held on 16 November 2024 at Chennai's historic Museum Theatre, featured a dynamic programme including works by Tchaikovsky, Rossini, Bizet, Márquez and others.

Performed to a full house, the concert earned a standing ovation and marked the Sinfonietta's most polished and confident performance to date.

Moving forward, Keys of Change will focus on strengthening planning, expanding outreach and deepening cross-cultural engagement to continue inspiring the next generation of musicians in Chennai and beyond.



Resilience in harmony

THE FUKUSHIMA YOUTH SINFONIETTA'S
JOURNEY OF GRATITUDE
& GLOBAL CONNECTION



Following a series of acclaimed performances in Tokyo, London, Boston and Bangkok—including a memorable 2015 concert at Tokyo Opera City Concert Hall attended by the Empress of Japan—the Fukushima Youth Sinfonietta (FYS), supported by Keys of Change, travelled to Taipei in April 2024 to mark the 13th anniversary of the 2011 Great East Japan Earthquake and Tsunami.

Organised in collaboration with the Taipei Philharmonic Orchestra and Zhongshan Concert Hall, this visit was a heartfelt gesture of gratitude to the people of Taiwan for their support in the wake of the disaster and a powerful demonstration of recovery and resilience through music.

The ensemble included 52 musicians from across Fukushima Prefecture, along with two young musicians from Oaxaca, Mexico. After a successful pre-tour concert in Fukushima on March 31, 38 members continued to Taiwan, where they rehearsed and performed alongside local youth musicians, uniting cultures and generations through a shared musical experience.

During the Taipei concert, the group's representative delivered a moving message of thanks in both Japanese and Chinese, symbolising the enduring bond between Taiwan and Fukushima.

The Taipei project not only commemorated past tragedy but also served as a meaningful platform for cultural diplomacy, showcasing Fukushima's creative spirit and rebuilding efforts.

Music became the medium through which students explored their identities, communicated across languages and experienced personal growth. The inclusion of two Mexican musicians, from a youth orchestra based near a landfill in Oaxaca, added a powerful dimension to the project.

For them, it was a transformative journey—their first time leaving their home country—opening new possibilities and deepening their commitment to music and community upon return. This collaboration highlighted music's potential to connect lives across vastly different contexts, nurturing empathy, resilience, and pride.

The long-term impact of the project was equally significant. The FYS has become a beacon of hope and renewal in Fukushima, empowering young people to process trauma and rebuild their lives through music.

Since its founding by Keys of Change in partnership with Fukushima schools, the orchestra has grown into a dynamic and globally recognised ensemble. The 2024 tour furthered the group's mission to enhance global competence, foster leadership, and deepen local pride.

Looking forward, Keys of Change plans to expand international exchange, inviting musicians from Taipei and Oaxaca to Fukushima and continuing to cultivate young leaders through shared musical experiences. The FYS remains a living symbol of restoration, unity and the power of music to connect the world.





Transforming lives through music

EMPOWERING GHANA'S YOUTH



Our work in Ghana began in 2018, in collaboration with Kinder Paradise and has since flourished into a vital part of our mission to transform lives through music. Over the years, we have supported the music programme by offering lessons both in person and online, organising music camps and hosting concerts.

In 2019, Keys of Change played a key role in establishing the Accra Youth Sinfonietta, creating a platform to give young musicians the opportunity to grow and showcase their talents.

Since 2021, we have been sending music volunteers to Ghana to provide regular, on-the-ground support, ensuring that the children at Kinder Paradise receive meaningful, hands-on musical instruction.

In August 2024, music teacher Katarzyna, who had been teaching online for several years, finally had the chance to visit Ghana and engage directly with the project. She collaborated with music volunteers Moisés and Enis, who were already based in Ghana, to arrange rehearsals and prepare a vibrant programme featuring 27 students.

The concert, held at a community venue near the Kinder Paradise campus in Prampram, was a remarkable achievement. The students performed a diverse repertoire, including Pomp and Circumstance, Hit the Road Jack, Radetzky March, Beethoven's Symphony No. 9 and the iconic Mission Impossible theme.

Each music teacher took turns conducting, as did some of the more advanced students, fostering a sense of leadership and accomplishment among the young performers.

In December 2024, Panos Karan, founder of Keys of Change, returned to Ghana to join music teachers Moisés and Enis for rehearsals and a brief music camp. This culminated in a Christmas concert at another local church in Prampram, where more than 300 people, including students from a nearby school, gathered to celebrate the occasion.

The young Ghanaian musicians, performing for such a large and enthusiastic audience, radiated pride and joy. Their achievements were evident not only in their music but also in the confidence and self-expression they displayed.

Our programme in Ghana holds profound significance, offering children from challenging backgrounds a rare opportunity to express themselves and find a sense of belonging. For many of these children, music is their first experience of being seen and heard as individuals, providing a safe space where they can explore their creativity and build their confidence.

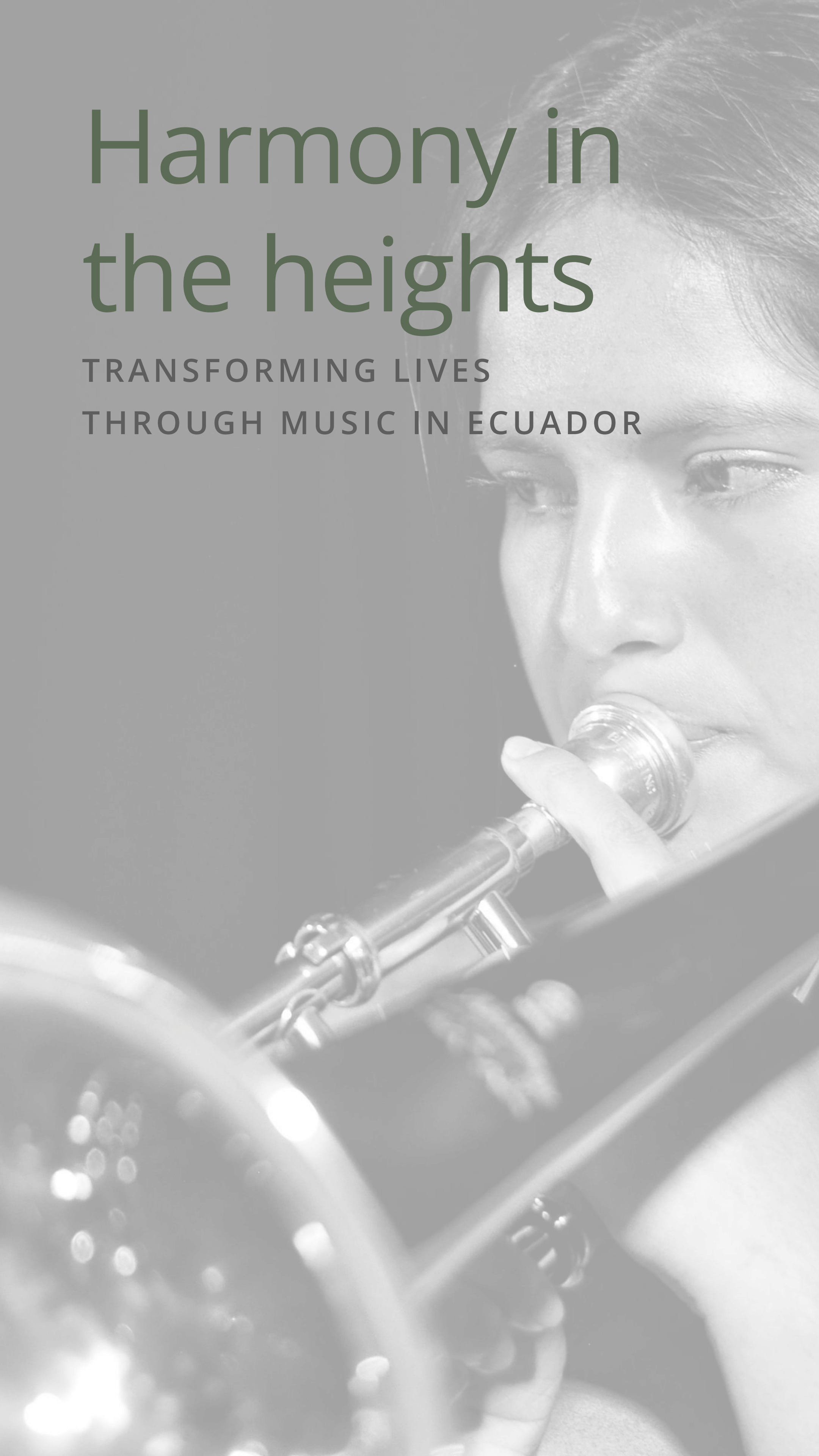
The dedication of our music volunteers in Ghana embodies the very essence of Keys of Change's mission, as they work tirelessly to inspire and empower these young musicians.

This programme is a powerful reminder of the transformative impact of music, giving voice to those who might otherwise remain unheard and fostering hope for a brighter future.



Harmony in the heights

TRANSFORMING LIVES
THROUGH MUSIC IN ECUADOR



Our work in Ecuador has been a cornerstone of Keys of Change since the very beginning. It started in 2011, following Panos Karan's symbolic visit to the Ecuadorian rainforest. This visit marked the inception of a music programme that began with a guitar group supported in collaboration with the Condor Trust for Education.

Over the years, this programme in Quito has nurtured more than 50 music students, teaching them the guitar and providing them with opportunities to perform in concerts, fostering a love for music and building confidence in their abilities.

Other students have had the opportunity to join a singing group or to learn to play the violin. Our current teachers in Quito, Juan Carlos and Luis, are helping the young musicians make huge strides.

Since 2021, our work has expanded to include a brass band in the remote mountain village of Santa Rosa de Cerritos. This project has been groundbreaking, bringing music to one of the most isolated regions in South America.

The goal has been twofold: to introduce music as a transformative force in the lives of young people and to help preserve Ecuador's traditional music, which is increasingly at risk of being lost.

This innovative initiative combines online lessons from music teachers based in Mexico and Peru with in-person teaching during visits several times a year. What began as a group with no musical background has blossomed into a functioning orchestra—a testament to the resilience and dedication of the students and their teachers.

In 2024, the two groups united for a special project celebrating the 20th anniversary of the Condor Trust for Education. The wind and brass band from Santa Rosa de Cerritos made an extraordinary journey to Quito to perform in the nation's capital.

With the unwavering guidance of our dedicated teachers—Renzo from Peru, and Manuel, Andrés, and Maribel from Mexico—the banda delivered a complex and captivating repertoire.

This performance was more than a concert; it was a moment of profound transformation. The young musicians discovered a deep sense of identity and self-worth, realising how music could connect them with others and serve as a tool for personal and communal change.

Our program in Ecuador is uniquely impactful, blending diverse musical styles. From traditional Ecuadorian melodies with the banda in Cerritos to contemporary pop and rock with the guitar group in Quito, the universal language of music continues to transcend barriers, reaching young people from some of the most impoverished backgrounds.

Looking to the future, we remain committed to inspiring Ecuador's youth, using music not only as an art form but as a means of hope, empowerment and change.



LOOKING AHEAD

Transforming lives through music: the heartbeat of Keys of Change

At Keys of Change, we hold a deep conviction that "music can change the world". This belief underpins every note played, every lesson taught and every connection forged through our global music programmes.

In 2025, we remain steadfast in our mission to unite young musicians living in poverty or challenging circumstances from diverse corners of the globe, transforming our vision into meaningful action.

The power of music transcends boundaries, offering profound benefits even in the most difficult times. Through both research and first-hand experiences, we have seen how music fosters resilience, builds confidence and instills a sense of self-worth.

For the young people we work with, music is more than an art form—it becomes a lifeline, a source of inspiration and a path to empowerment. Each project we undertake reaffirms the incredible motivation and growth that music can ignite, proving that even in adversity, harmony can thrive.

In 2025, our efforts focus on several strategic objectives aimed at amplifying the transformative impact of our programmes. We will deploy skilled instructors to all project sites for in-person teaching, complemented by the continued use of online instruction.

Live performances will bring together youth from across our programmes, providing a platform to showcase their talents and build connections. Instrument availability will be expanded, ensuring that newly formed groups have the tools they need to succeed.

We will also enhance opportunities for young musicians to engage in live performances, further nurturing their confidence and skills.

Planned highlights include repeat performances with the Chennai Youth Sinfonietta and Oaxaca group, concerts by the Fukushima Youth Sinfonietta and local performances featuring Ghanaian youth musicians.

In Ecuador, our growing Banda will take the stage for more performances, demonstrating the remarkable progress of these young musicians. Additionally, we will foster cultural exchange programs, encouraging collaboration among participants and continue advancing the World Youth Sinfonietta, bringing together talented young musicians from around the world.

Keys of Change remains dedicated to aligning with the UN's Sustainable Development Goals, contributing to a more equitable and sustainable world by 2030.

By fostering education, reducing inequalities and promoting well-being through music, we are building a foundation for a brighter future—one note at a time.

None of this would be possible without the unwavering support of our donors and partners. Your generosity fuels every lesson, every performance and every instrument provided to our students.

It is your belief in the transformative power of music that enables us to bring hope and opportunity to young people facing significant challenges. Together, we create a ripple effect of positivity, empowering individuals and enriching communities.



Receipts and payments accounts

For the period from 01/01/2024 to 31/12/2024



CHARITY COMMISSION
FOR ENGLAND AND WALES

Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Donations and legacies	9,666	-	-	9,666	14,838
Charitable activities	1,890	-	-	1,890	1,983
Other	-	-	-	-	-
Sub total (Gross income for AR)	11,556	-	-	11,556	16,821
A2 Asset and investment sales, (see table).					
Sub total	-	-	-	-	-
Total receipts	11,556	-	-	11,556	16,821
A3 Payments					
Raising funds	-	-	-	-	165
Charitable activities	11,833	-	-	11,833	18,149
Other	-	-	-	-	-
Sub total	11,833	-	-	11,833	18,314
A4 Asset and investment purchases, (see table)					
Sub total	-	-	-	-	-
Total payments	11,833	-	-	11,833	18,314
Net of receipts/(payments)	- 277	-	-	- 277	- 1,493
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	1,930	-	-	1,930	3,423
Cash funds this year end	1,653	-	-	1,653	1,930

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £
B1 Cash funds	Bank account	1,653	-	-
	Total cash funds	1,653	-	-
	(agree balances with receipts and payments account(s))	OK	OK	OK
	Details	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £
B2 Other monetary assets		-	-	-
B3 Investment assets		Fund to which asset belongs	Cost (optional)	Current value (optional)
			-	-
B4 Assets retained for the charity's own use		Fund to which asset belongs	Cost (optional)	Current value (optional)
			-	-
B5 Liabilities		Fund to which liability relates	Amount due (optional)	When due (optional)
			-	

Signed by one or two trustees on behalf of all the trustees

Signature

Iláves Kapá✓

Print Name

Panos Karan

Date of approval

7 July 2025

Keys of Change CIO has given no guarantee, where any potential liability under the guaranteed is outstanding at the date of the statement of assets and liabilities.

Keys of Change CIO has no debt outstanding at the date of the statement of assets and liabilities, which is owed by the CIO and which is secured by an express charge on any of the assets of the CIO.